Effect of Fiscal and Monetary Policies

3630. SHRI R. DHANUSKODI ATHITHAN: Will the Minister of FINANCE be please to state:

(a) whether the fiscal and monetary policies introduced recently are yielding the desired effect;

(b) whether there is curtailment in autonomy and freedom in the working of R.B.I. which impedes attainment of the desired results with the introduction of fiscal and monetary policies; and

(c) if so, the action proposed to be taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Monetary and fiscal plicy adjustments adopted so far seek to support the various macro-economic stabilisation polici and structural reforms initiated by the Government in the recent period. All these res are expected to increase efficiency and productivity and provide a solid fondation for higher industrial and overall growth. Though it is rather early to assess the full impact of this package of measures, foreign exchange reserves (excluding Gold and SDR) have already shown improvement in recent weeks rising to Rs. 7242 crores as on December 3, 1991.

(b) and (c). There is an active consultation the Central Government and the Reserve Bank of India in the formulation of monetary and fiscal policies.

Loans to Farmers in Gujarat

3631. SHRI CHANDRESH PATEL: Will the Minister of FINANE be pleased to state:

(a) the amount of loans advanced to farmers by the scheduled banks in Jamnagar, Rajkot and Bhavnagar districts of Gujarat during each of the last three years and 1991 upto October 31; and

(b) the amount of loans recovered frm them dumg the above period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b). Information is being collected and will be laid on the Table of the House to the extent possible.

Nomination of Cs/STs as Members in Stock Exchanges

3632. SHRI G.M.C. BALAYOGI: Will the Minister of FINANCE be pleased to state:

(a) the number of persons nominated by the Gonment as members of Stock Exchanges;

() whether the Government propose to nominates SCs/STs as members of Stock Exchanges;

(c) if so, the details and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF (SHRI RAMESHWAR THAKUR): (a) Government do nominate Members of Stock Exchanges. Selection and admission of members of Stock Exchanges

(b) to (d). Do not arise in view of reply to (a) above.

Fake currency Scandal in Alwar Branch of Bank of Baroda

[*Translation*]

3633. SHRI SHIV SHARAN VERMA

Will the Minister of FINANCE be pleased to state:

(a) whether two foreigners posing as Kenyan citizen have absconded after taking Indian Currency against the fake Dollars from the Alwar branch of Bank of Baroda;

(b) if so, whether any inquiry has been conducted in this regard; and

(c) if so, the action taken against the concerned officers?

THE MINISTER OF STATE IN ITHE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c). Bank of Baroda has reported posing as Kenyan citizens visited its Alwar branch on 4th an 7th October, 1991 and exchanged currency notes amounting to US $ 1700, equivalent to Rs. 43,350/-. On presentation of the currency notes by Alwar branch for re-imbursement to the bank's Overseas branch had lodged had FIR with the local Police on 23rd October, 1991.

[English]

Filling up of Vacant Posts in Nationalised Banks

3634. DR. ASIM BALA: Will the Minister of FINANCE be please to State number of posts in the nationalised banks which have been filled up by different categories during 1990 and 1991 till 31 October, 1991 and the posts still lying vacant, state-wise and bank-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): Information is being collected and will be laid on the Table of the House.

Closed and Sick Textile Mills in Bombay

3635. SHRI RAM KAPSE: Will the Minister of TEXTILES be pleased to state:

(a) whether the Government have received a memorandum from the Rashtriya Mill Mazdoor Sangh regarding the problems of closed and sick textile mills in Bombay; and

(b) if so, the steps taken by the government to find a solution to their problems and take over the sick mills?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) Yes, Sir.

(b) Government has set up a Nodal Agency to evolve and implement packages for the revival of closed/sick textile mills found to be viable. Government has also set up a Board for Industrial and Financial Reconstruction(BIFR) to determine and enforce the preventive, ameliorative and remedial measures for the revival of sick industrial units. Taking over by Government of nationalisation of sick units does not provide a solution to sick industries.

Trade Protocol with USSR

3636. SHRI MUKUL BALKRISHNA WASNIK: Will the Minister of COMMERCE be pleased to state:

(a) whether the trade protocol for 1992 between India and the Soviet Union has been delayed;

(b) if so, the reasons therefor; and

(c) the targets and achievements of the trade protocol for 1991 as on November 10, 1991?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) and (b). The annual Indo-Soviet Trade Protocols are usually